CANADA MORTGAGE AND HOUSING CORPORATION

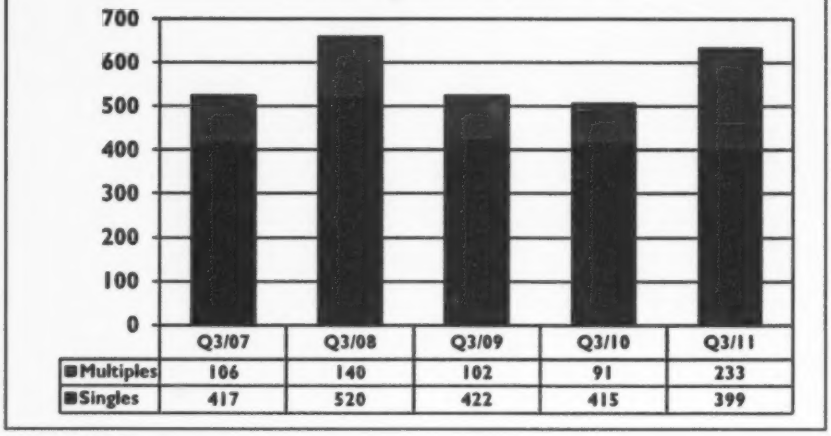
Date Released: Fourth Quarter 2011

Strong Third Quarter for Housing Market

Growth in population, income and employment contributed to strong housing market activity during the third quarter of 2011. New home construction increased and the MLS® residential market posted growth in sales and prices. Average prices in both the new and existing home markets continued to advance. Overall, solid economic and demographic fundamentals continued to add support to the local housing market.

Figure 1

Housing Starts by Type
St. John's and Area - Third Quarter



	Q3/07	Q3/08	Q3/09	Q3/10	Q3/11
Multiples	106	140	102	91	233
Singles	417	520	422	415	399

Source: CMHC

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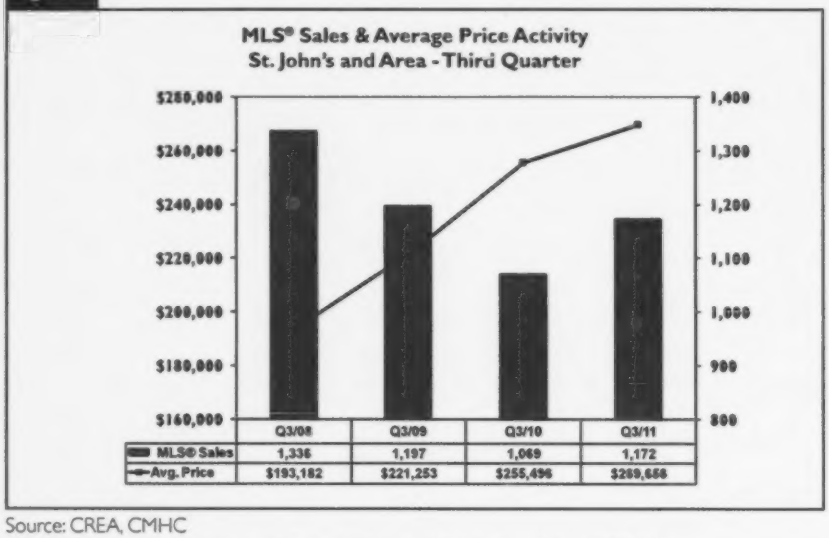
New Home Construction Increased

Residential construction activity increased throughout the St. John's area during the third quarter and new home prices advanced compared to the same period in 2010. Total housing starts were up approximately 25 per cent, with 632 starts versus 506 in 2010's third quarter. There were 399 single-detached starts compared to 415 last year. The increase in total starts was due to significantly higher multiple starts activity, with a total of 233 units during the third quarter compared to 91 a year ago. The multiple starts segment was led by 214 units in the form of apartments (basement) and condos. The remaining 19 multiples were comprised of 15 row and four semi-detached structures.

At the submarket level, starts activity was mixed. St. John's City increased 95 per cent with 322 starts versus 165 in 2010's third quarter. Total starts in Torbay were relatively unchanged with 21 units compared to 25 a year ago. Starts in Paradise declined ten per cent, with 116 units versus 129 a year ago. Mt. Pearl had 34 housing starts compared to 30 during 2010's third quarter; Conception Bay South (CBS) recorded 69 starts compared to 78 a year ago, down 12 per cent; while the remainder of the CMA recorded 70 starts versus 79 during 2010's third quarter.

The average new single-detached house price increased in all submarkets, with the exception of Mt. Pearl, where prices were flat. The overall average new house price for the St. John's CMA was $346,770, an increase of 6.7 per cent compared to $324,944 recorded during the third quarter of 2010. Led by large custom homes, the average sale price was highest in Torbay at $396,092, up 13.6 per cent. CBS posted an average new house price of $297,645 during the quarter, up 9.3 per cent; Paradise saw an 8.9 per cent gain to $366,854; Mount Pearl was flat, with an average price of $282,265; St. John's City posted a 4.5 per cent increase to 358,664; while the remainder of the CMA increased 9.2 per cent to $348,843 compared to the third quarter of 2010.

Figure 2



Source: CREA, CMHC
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Throughout the entire St. John's CMA, approximately 65 per cent of all new single-detached homes sold for more than $300,000 in the quarter. The fastest growing part of the market was in the $400,000 plus segment, which increased to 23 per cent of total new home sales from 15 per cent a year ago.

MLS® Residential Market Favoured Buyers

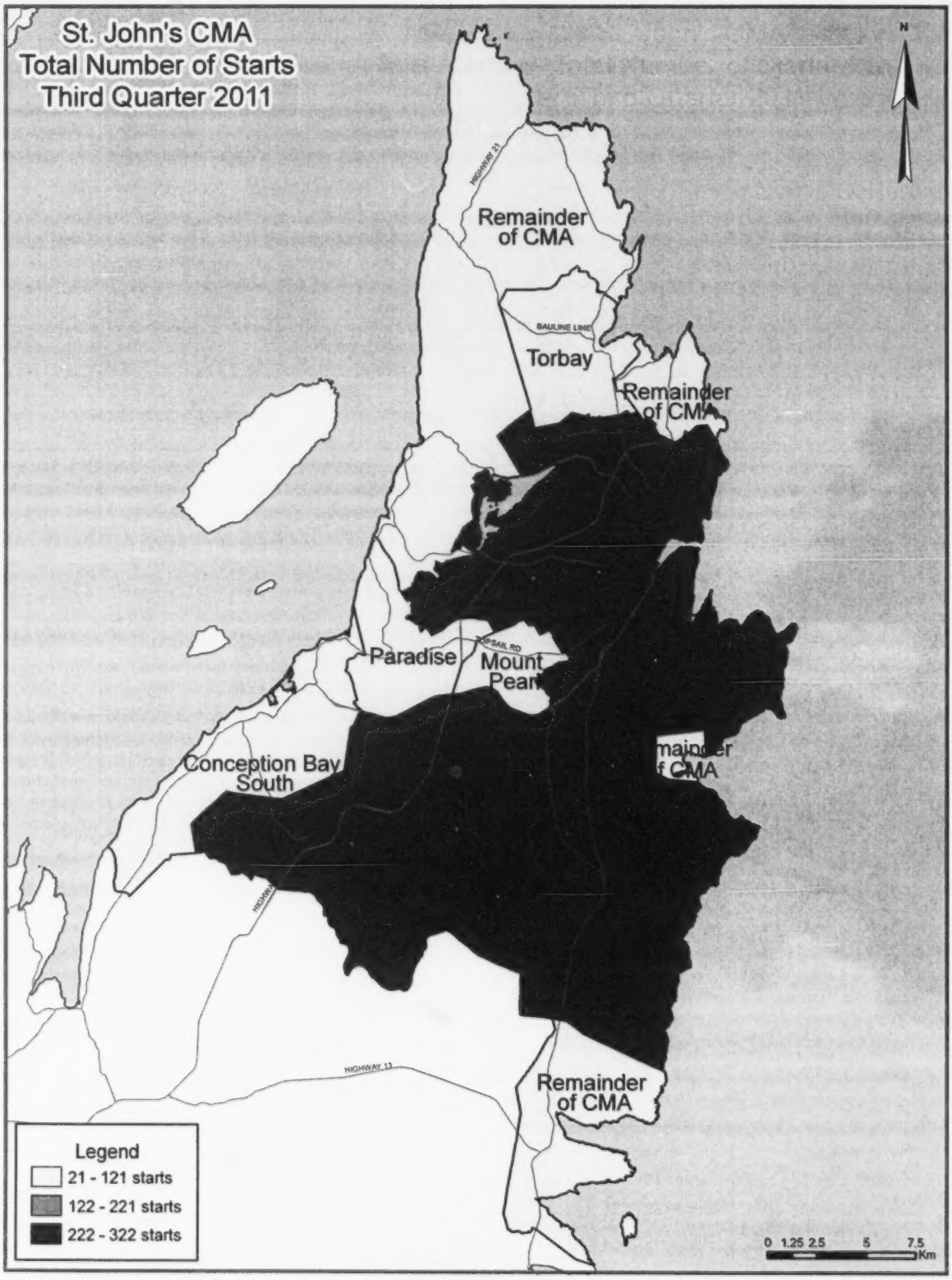
Higher inventory saw the housing market remain favourable for buyers once again during the third quarter. In terms of resale market characteristics, buyers had ample choice, with inventory 17 per cent higher than 2010's third quarter. Listings remained on the market for an average of 71 days and despite higher inventory, average prices continued to show gains, with offers at approximately 98 per cent of asking price. For the St. John's area, there were 2,122 new residential listings compared to 1,785 during the same period last year. Active listings averaged 2,104 per month, versus 1,796 per month during the third quarter of 2010. The sales-to-active listings ratio indicated that 19 per cent of listings sold during the quarter compared to 20 per cent during the same time last year.

Growth in MLS® Sales and Prices

Despite higher inventory throughout the St. John's area, there was growth in MLS® residential sales and prices during the third quarter. The number of MLS® sales increased 9.6 cent with 1,172 sales compared to 2010's third quarter total of 1,069 units. The average MLS® residential price in the St. John's CMA was 5.5 per cent higher than it was a year ago

at $269,656 compared to $255,496 during the third quarter of 2010. The average price continued to be supported by positive local economic and demographic conditions.

At the provincial level, there were 1,493 MLS® sales compared to 1,323 in the third quarter of 2010. The average MLS® residential price in Newfoundland was $253,755 during the July to September period, an increase of 6.5 per cent.


St. John's CMA
Total Number of Starts
Third Quarter 2011
N
HIGHWAY 21
Remainder of CMA
BAULINE LINE
Torbay
Remainder of CMA
Paradise
TOPSAIL RD
Mount Pearl
Conception Bay South
HIGHWAY 1
HIGHWAY 13
Remainder of CMA
Legend
21 - 121 starts
122 - 221 starts
222 - 322 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2011	398	4	153	1	10	44	0	22	632
Q3 2010	409	4	71	6	6	0	10	0	506
% Change	-2.7	0.0	115.5	-83.3	66.7	n/a	-100.0	n/a	24.9
Year-to-date 2011	957	4	370	2	22	68	0	22	1,445
Year-to-date 2010	1,103	6	170	10	19	4	16	0	1,328
% Change	-13.2	-33.3	117.6	-80.0	15.8	**	-100.0	n/a	8.8
UNDER CONSTRUCTION									
Q3 2011	1,071	10	363	3	22	113	0	34	1,616
Q3 2010	1,134	6	206	12	16	66	16	0	1,456
% Change	-5.6	66.7	76.2	-75.0	37.5	71.2	-100.0	n/a	11.0
COMPLETIONS									
Q3 2011	352	0	66	10	3	0	0	0	431
Q3 2010	353	0	50	4	9	0	22	0	438
% Change	-0.3	n/a	32.0	150.0	-66.7	n/a	-100.0	n/a	-1.6
Year-to-date 2011	1,023	4	248	18	15	21	10	0	1,339
Year-to-date 2010	1,091	14	134	10	24	26	24	0	1,323
% Change	-6.2	-71.4	85.1	80.0	-37.5	-19.2	-58.3	n/a	1.2
COMPLETED & NOT ABSORBED									
Q3 2011	26	0	0	0	0	0	0	0	26
Q3 2010	14	0	0	0	0	0	0	0	14
% Change	85.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85.7
ABSORBED									
Q3 2011	344	0	66	10	3	0	0	0	423
Q3 2010	344	0	52	4	9	2	16	0	427
% Change	0.0	n/a	26.9	150.0	-66.7	-100.0	-100.0	n/a	-0.9
Year-to-date 2011	1,014	4	248	18	15	21	10	0	1,330
Year-to-date 2010	1,083	19	134	10	24	35	16	0	1,321
% Change	-6.4	-78.9	85.1	80.0	-37.5	-40.0	-37.5	n/a	0.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
St. John's City	144	114	4	4	8	1	166	46	322	165	95.2
Conception Bay South	69	68	0	0	0	10	0	0	69	78	-11.5
Mount Pearl	17	22	0	0	7	6	10	2	34	30	13.3
Paradise	82	107	0	0	0	0	34	22	116	129	-10.1
Torbay	17	25	0	0	0	0	4	0	21	25	-16.0
Remainder of the CMA	70	79	0	0	0	0	0	0	70	79	-11.4
St. John's CMA	399	415	4	4	15	17	214	70	632	506	24.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. John's City	341	350	4	12	31	21	334	90	710	473	50.1
Conception Bay South	171	183	0	0	0	10	0	0	171	193	-11.4
Mount Pearl	47	59	0	0	7	12	24	4	78	75	4.0
Paradise	185	281	0	0	0	0	76	66	261	347	-24.8
Torbay	48	61	0	0	0	0	6	0	54	61	-11.5
Remainder of the CMA	167	179	0	0	4	0	0	0	171	179	-4.5
St. John's CMA	959	1,113	4	12	42	43	440	160	1,445	1,328	8.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
St. John's City	129	137	0	0	9	15	46	30	184	182	1.1
Conception Bay South	48	53	0	0	0	0	0	0	48	53	-9.4
Mount Pearl	29	13	0	0	0	0	0	8	29	21	38.1
Paradise	84	88	0	0	0	16	12	12	96	116	-17.2
Torbay	21	27	0	0	0	0	2	0	23	27	-14.8
Remainder of the CMA	51	39	0	0	0	0	0	0	51	39	30.8
St. John's CMA	362	357	0	0	9	31	60	50	431	438	-1.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. John's City	354	407	2	12	17	30	175	70	548	519	5.6
Conception Bay South	169	177	0	0	10	0	0	26	179	203	-11.8
Mount Pearl	59	50	0	0	12	0	0	8	71	58	22.4
Paradise	251	252	0	0	0	16	78	50	329	318	3.5
Torbay	53	77	0	0	0	0	2	6	55	83	-33.7
Remainder of the CMA	155	138	2	4	0	0	0	0	157	142	10.6
St. John's CMA	1,041	1,101	4	16	39	46	255	160	1,339	1,323	1.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q3 2011	5	4.0	22	17.7	38	30.6	32	25.8	27	21.8	124	345,000	360,945
Q3 2010	10	7.5	31	23.1	34	25.4	27	20.1	32	23.9	134	338,057	365,349
Year-to-date 2011	21	6.0	60	17.1	124	35.4	64	18.3	81	23.1	350	335,500	358,664
Year-to-date 2010	35	8.7	115	28.5	111	27.5	72	17.8	71	17.6	404	325,000	343,064
Conception Bay South													
Q3 2011	9	17.3	19	36.5	12	23.1	7	13.5	5	9.6	52	294,550	307,477
Q3 2010	13	24.5	25	47.2	8	15.1	5	9.4	2	3.8	53	265,000	295,480
Year-to-date 2011	40	23.8	65	38.7	34	20.2	18	10.7	11	6.5	168	285,000	297,645
Year-to-date 2010	79	44.6	61	34.5	20	11.3	12	6.8	5	2.8	177	259,000	272,290
Mount Pearl													
Q3 2011	11	37.9	11	37.9	7	24.1	0	0.0	0	0.0	29	261,881	274,630
Q3 2010	2	18.2	4	36.4	4	36.4	1	9.1	0	0.0	11	280,000	294,855
Year-to-date 2011	22	37.3	17	28.8	18	30.5	0	0.0	2	3.4	59	280,000	282,265
Year-to-date 2010	15	31.3	22	45.8	6	12.5	3	6.3	2	4.2	48	279,450	282,953
Paradise													
Q3 2011	1	1.3	25	31.6	19	24.1	12	15.2	22	27.8	79	329,987	369,457
Q3 2010	6	7.1	26	30.6	30	35.3	13	15.3	10	11.8	85	319,900	348,882
Year-to-date 2011	5	2.0	80	32.4	61	24.7	35	14.2	66	26.7	247	329,987	366,854
Year-to-date 2010	32	12.9	83	33.3	68	27.3	33	13.3	33	13.3	249	309,900	336,820
Torbay													
Q3 2011	0	0.0	5	23.8	2	9.5	2	9.5	12	57.1	21	409,900	402,675
Q3 2010	4	15.4	11	42.3	3	11.5	6	23.1	2	7.7	26	280,000	314,115
Year-to-date 2011	2	3.8	14	26.4	5	9.4	5	9.4	27	50.9	53	400,000	396,092
Year-to-date 2010	8	10.5	22	28.9	12	15.8	17	22.4	17	22.4	76	342,450	348,804
Remainder of the CMA													
Q3 2011	3	6.1	17	34.7	8	16.3	5	10.2	16	32.7	49	315,000	367,058
Q3 2010	7	18.4	11	28.9	8	21.1	5	13.2	7	18.4	38	300,000	333,960
Year-to-date 2011	22	14.2	44	28.4	38	24.5	17	11.0	34	21.9	155	315,000	348,843
Year-to-date 2010	34	24.6	39	28.3	31	22.5	14	10.1	20	14.5	138	285,000	319,466
St. John's CMA													
Q3 2011	29	8.2	99	28.0	86	24.3	58	16.4	82	23.2	354	324,950	351,241
Q3 2010	42	12.1	108	31.1	87	25.1	57	16.4	53	15.3	347	314,900	341,133
Year-to-date 2011	112	10.9	280	27.1	280	27.1	139	13.5	221	21.4	1,032	319,950	346,770
Year-to-date 2010	203	18.6	342	31.3	248	22.7	151	13.8	148	13.6	1,092	300,000	324,944

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2011

Submarket	Q3 2011	Q3 2010	% Change	YTD 2011	YTD 2010	% Change
St. John's City	360,945	365,349	-1.2	358,664	343,064	4.5
Conception Bay South	307,477	295,480	4.1	297,645	272,290	9.3
Mount Pearl	274,630	294,855	-6.9	282,265	282,953	-0.2
Paradise	369,457	348,882	5.9	366,854	336,820	8.9
Torbay	402,675	314,115	28.2	396,092	348,804	13.6
Remainder of the CMA	367,058	333,960	9.9	348,843	319,466	9.2
St. John's CMA	351,241	341,111	3.0	346,770	324,546	6.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Third Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[1]
2010	January	203	37.2	999	5.0	50,451,298	248,529	22.9	20
	February	202	21.7	1,111	4.2	47,133,236	233,333	13.1	18
	March	260	19.3	1,180	7.3	65,386,091	251,485	21.7	22
	April	272	28.3	1,298	-0.2	63,057,621	231,829	12.7	21
	May	282	1.8	1,454	4.9	70,871,807	251,318	19.3	19
	June	343	3.1	1,665	12.0	85,580,694	249,506	11.4	21
	July	376	-11.3	1,822	11.2	95,983,962	255,276	16.7	21
	August	353	-8.1	1,857	23.1	92,597,618	262,316	17.1	19
	September	340	-12.6	1,709	14.1	84,543,395	248,657	12.3	20
	October	328	-14.4	1,741	31.3	82,042,967	250,131	19.8	19
	November	257	-24.2	1,693	39.5	65,019,180	252,993	10.2	15
	December	254	-27.0	1,356	55.9	68,964,685	271,515	12.4	19
2011	January	177	-12.8	1,441	44.2	44,639,435	252,200	1.5	12
	February	182	-9.9	1,525	37.3	46,503,271	255,512	9.5	12
	March	255	-1.9	1,583	34.2	67,679,654	265,410	5.5	16
	April	247	-9.2	1,756	35.3	64,062,169	259,361	11.9	14
	May	268	-5.0	2,038	40.2	71,552,182	266,986	6.2	13
	June	288	-16.0	2,120	27.3	77,674,252	269,702	8.1	14
	July	373	-0.8	2,177	19.5	100,432,065	269,255	5.5	17
	August	445	26.1	2,154	16.0	116,953,895	262,818	0.2	21
	September	354	4.1	1,982	16.0	98,651,392	278,676	12.1	18
	October								
	November								
	December								
	Q3 2010	1069	-10.7			273,134,975	255,496	15.5	
	Q3 2011	1172	9.6			316,037,352	269,656	5.5	
	YTD 2010	2631	2.3			655,655,722	249,185	15.4	
	YTD 2011	2589	-1.6			688,148,315	265,797	6.7	

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[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Third Quarter 2011

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	138.6	116.4	99.5	8.5	68.6	801
	February	604	3.60	5.39	138.6	116.3	100.1	8.2	68.6	801
	March	631	3.60	5.85	138.6	117.1	100.3	8.1	68.6	803
	April	655	3.80	6.25	140.1	117.0	100.9	7.8	68.8	800
	May	639	3.70	5.99	140.4	117.3	101.2	7.6	68.9	802
	June	633	3.60	5.89	140.9	117.2	101.2	7.2	68.6	802
	July	627	3.50	5.79	140.9	117.7	100.7	7.4	68.4	810
	August	604	3.30	5.39	140.9	117.9	99.9	8.3	68.3	825
	September	604	3.30	5.39	140.9	117.9	100.6	8.1	68.6	836
	October	598	3.20	5.29	140.9	118.1	101.3	8.0	68.8	855
	November	607	3.35	5.44	146.9	118.1	101.6	7.2	68.4	854
	December	592	3.35	5.19	146.9	118.1	101.6	7.1	68.2	865
2011	January	592	3.35	5.19	147.2	119.1	102.2	7.1	68.6	860
	February	607	3.50	5.44	147.2	119.7	103.7	6.7	69.3	864
	March	601	3.50	5.34	147.2	120.7	104.8	6.5	69.8	859
	April	621	3.70	5.69	147.1	121.3	105.6	5.7	69.7	856
	May	616	3.70	5.59	147.0	121.5	105.6	5.6	69.6	853
	June	604	3.50	5.39	146.9	120.8	105.2	5.6	69.3	850
	July	604	3.50	5.39	146.7	121.5	104.6	6.0	69.1	858
	August	604	3.50	5.39	146.7	121.9	104.1	6.5	69.1	869
	September	592	3.50	5.19		122.1	104.4	6.7	69.5	882
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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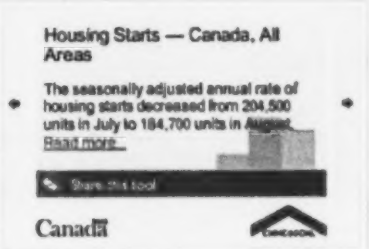
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